

BNP to Advise Shtokman

By [The Moscow Times](#)

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Gazprom and its partners in the Arctic Shtokman deposit selected BNP Paribas as financial adviser while the venture seeks to determine the cost to produce gas in the Barents Sea project.

The bank will hold meetings this month and next with Shtokman shareholders and company representatives on project financing, Shtokman Development chief executive Alexei Zagorovsky said Monday.

“I don’t think banks will enter the market for borrowing independently, as a rule they act through forming syndicates,” said Zagorovsky, who was appointed Shtokman chief in June.

Gazprom, the state-controlled majority owner in Shtokman, and its partners, Total and Statoil, aim to approve the project’s cost assumptions in January, after studying all proposals submitted at tenders, he said. In February, the shareholders are due to agree on profit distribution, he said. ☒

(Bloomberg)

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